



MEETING MINUTES
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS MEETING
July 9, 2015
10:00 a.m.

Location
1110 West Washington, Suite 310
Phoenix, AZ 85007

Board Members Present

Robert Gardiner *
Peter Burch *
John Sundt *
Randall Pullen (arrived 10:18 am)

Others in Attendance

Michael Traylor	Dirk Swift
Theresa Hoover	Daniel Romm
Carol Ditmore	Andrew Rael
Scott Ruby, esq.	William Gehrig, esq. *

Board Members Absent

Zeek Ojeh

Members of the Public in Attendance

Jim Stretz	Mike Awadis
Mark O'Brien	Chuck Lotzas, esq.

**Joined by phone*

- 1. Call AzHFA Board Meeting to Order and Roll Call (Chairperson Gardiner)**
Chairperson Gardiner called the meeting to order at 10:06 a.m. Chairperson Gardiner asked for a roll call of Board members. No Board members were physically present at the time of roll call, with Board members Gardiner, Sundt and Burch joining by phone. Board member Pullen arrived onsite for the meeting at 10:19 am.
- 2. Chairperson Gardiner through consent decided to table agenda item #9, Proposal to Expand Home Plus Loan Program Availability to Residents of Maricopa County (including City of Phoenix) to include All Mortgage Loan Types.** No objections were received, agenda item tabled.
- 3. Call to the Public (Chairperson Gardiner)** No action will be taken on any item presented during the Call to the Public unless such item is also listed on the agenda. Comments are limited to three (3) minutes.

Chairperson Gardiner made a call to the public. There was no response.

4. **Approval of Minutes (Chairperson Gardiner)** Discussion of minutes from the June 11, 2015 Board meeting: vote to approve or deny.

Mr. Burch made a motion to approve the minutes from the June 11, 2015 Board Meeting; the motion was seconded by Vice Chairperson Sundt. Motion carried.

5. **Treasurer's Reports (Asst. Deputy Director – Ms. Carol Ditmore)**

Vote to accept or reject Asst. Deputy Director Carol Ditmore's Reports for June 2015.

Vice Chairperson Sundt made a motion to approve the Treasurer's Reports for June; the motion was seconded by Mr. Burch. Motion carried.

5. **Director's Report (Mr. Michael Traylor)**

The Director provided the Board with a status update on the Hardest Hit Fund Foreclosure Prevention Program.

6. **Federal and State Legislative Update (Mr. Daniel Romm)**

Mr. Romm provided the Board with the Federal and State Legislative update.

7. **Update on Programs (Mr. Dirk Swift)**

a Single Family Homeownership:

i. Program-to-Date Totals: 1,442 loans \$211,299,197 (8.45M DPA).

ii. Recent 90 day trend

1. June	188 loans	\$30.29M	\$1.21 M DPA
2. May	158 loans	\$24.50M	\$980 K DPA
3. April	160 loans	\$25.26M	\$1.01 M DPA

b Multi-Family Development

i. There are no current multi-family revenue bond projects under review.

c Issues / Opportunities:

i. The August 1, 2015 TRID implementation has been postponed until October 1, 2015.

ii. The Home Plus program continues to receive favorable media coverage in the press as well as on the local TV news stations.

8. **Proposal to Engage New MBS Purchaser for Home Plus Loan Program (First Southwest Company) (Mr. Dirk Swift)** – Discussion, consideration and/or vote.

a Consider, and if advisable, adopt a Resolution to enter into a new contract with First Southwest as TBA Program Administrator.

b Mr. Swift detailed the time line relating to the initial discussions with the current MBS Purchaser Raymond James to obtain a reduction from their current 75 bps hedging fee, the review and due diligence with three other vendors, the presentation, review and acceptance of a change to First Southwest by the Executive Director, through the proposal to the Board to enter into a new contract with First Southwest (at a 50 bps hedging fee).

Treasurer Pullen made a motion to approve the Resolution to enter into a new contract with First Southwest as MBS Purchaser / TBA Administrator; the motion was seconded by Vice Chairperson Sundt. Motion carried.

9. **Chairperson's Report/Board Member Comments (Chairperson Gardiner)**

Chairperson Gardiner made a call to Board members for any comments, issues, etc. Chairperson Gardiner had no report.

Mr. Mark O'Brien thanked the Board for the opportunity to work with the AzHFA on the TBA program over the past two and a half years, offered best wishes for continued success and welcomed the opportunity to work with the AzHFA again in the future.

Adjourn

Chairperson Gardiner adjourned the meeting at 10:25 a.m.
